

TAMPA, FL

9601 E Martin Luther King Jr Blvd



REPRESENTATIVE PHOTO

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ASKING PRICE \$2,500,000

CAP RATE 5.00%

ATLANTA | BOSTON | CHARLOTTE | LOS ANGELES | PITTSBURGH | WEST PALM BEACH | ATLANTICRETAIL.COM

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Investment Highlights

- New construction Starbucks with drive-thru
- Corporate guarantee from investment grade tenant: S&P BBB+
- Rare oversized lot (1.30 AC) and building (3,080 SF) with high residual value
- Low relative rent per square foot
- 10% rent increases provide hedge against inflation
- Fee simple ownership of land and building allows for depreciation
- Dense, infill location with high barriers to entry (74,000 day time population within 3 miles)
- Located within Sabal Park, the largest mixed use business park on the West Coast of Florida at 1,000 Acres
- Excellent underlying real estate fundamentals with full access from M.L.K. Jr. Blvd. and close proximity to I-75
- 51,000 people moved to the Tampa area in 2018 making it the 9th fastest growing MSA in the U.S.
- Florida is a tax free state



Lease Summary

TENANT	Starbucks
GUARANTOR	Starbucks Corporation
ASKING PRICE	\$2,500,000
CAP RATE	5.00%
ADDRESS	9601 E Martin Luther King Jr Blvd
BUILDING SIZE	3,080 SF
LAND SIZE	1.30 AC
ANNUAL RENT	\$125,000
YEAR BUILT/ RENO	2020
REMAINING LEASE TERM	10 Years
LEASE TYPE	NN
COMMENCEMENT	Estimated March 1, 2020
EXPIRATION	Estimated February 28, 2030
INCREASES	10% every 5 years
OPTIONS	6, 5 year with 10% increases
LANDLORD RESPONSIBILITIES	Roof & Structure (15 year roof warranty)

Rent Schedule

LEASE YEARS	ANNUAL RENT
YEARS 1 - 5	\$125,000 (5.00% RETURN)
YEARS 6 - 10	\$137,500 (5.50% RETURN)
YEARS 11 - 15 (OPTION 1)	\$151,250 (6.05% RETURN)
YEARS 16 - 20 (OPTION 2)	\$166,375 (6.66% RETURN)
YEARS 21 - 25 (Option 3)	\$183,012 (7.32% RETURN)
YEARS 26 - 30 (OPTION 4)	\$201,313 (8.05% RETURN)
YEARS 31 - 35 (OPTION 5)	\$221,445 (8.86% RETURN)
YEARS 36 - 40 (OPTION 6)	\$243,589 (9.74% RETURN)

Note: Starbucks is under construction and is scheduled to open in April 2020





SABAL PARK
1,000 AC
BUSINESS PARK



Residence
Inn
Marriott

Princess Palm Ave

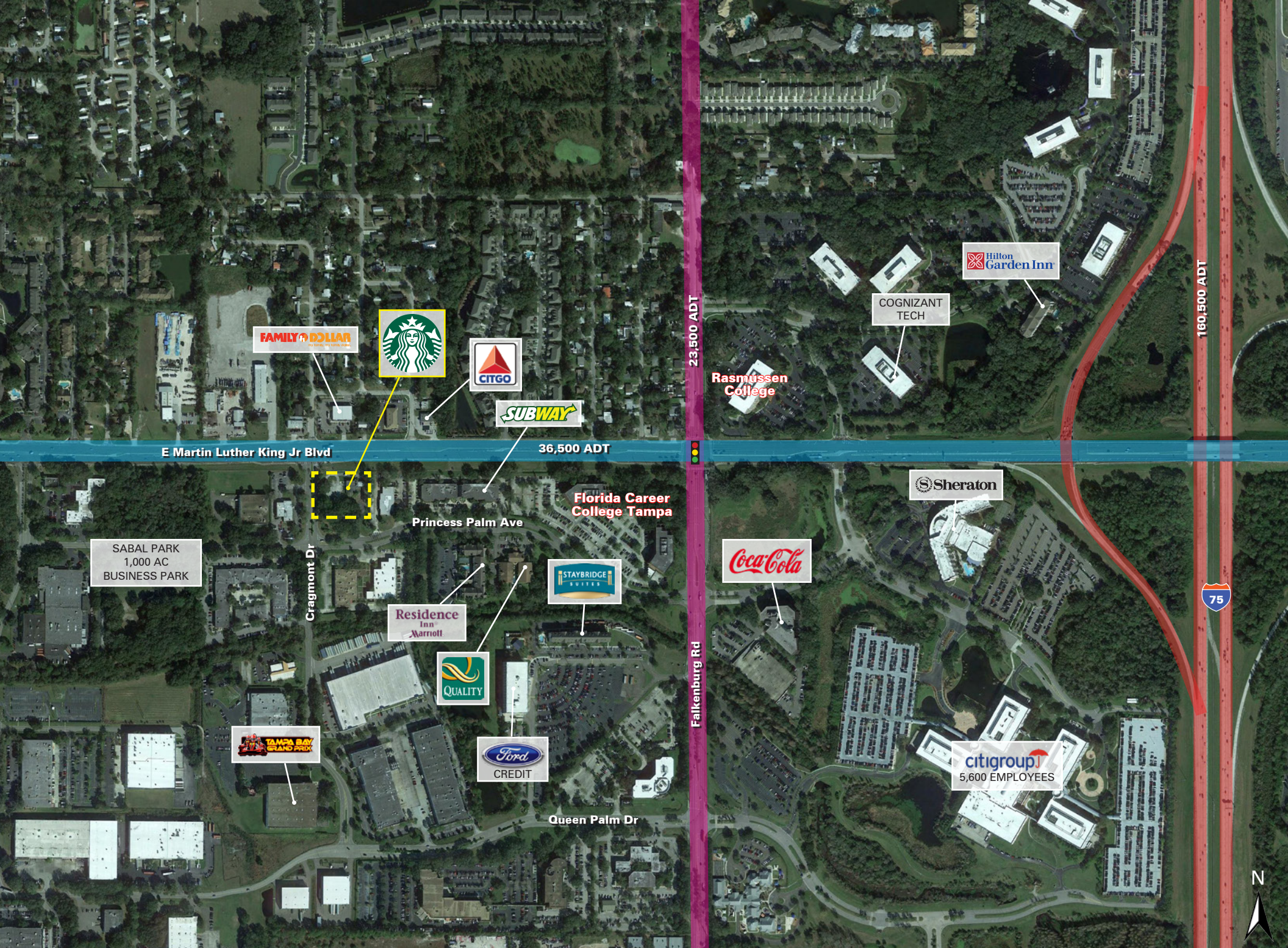


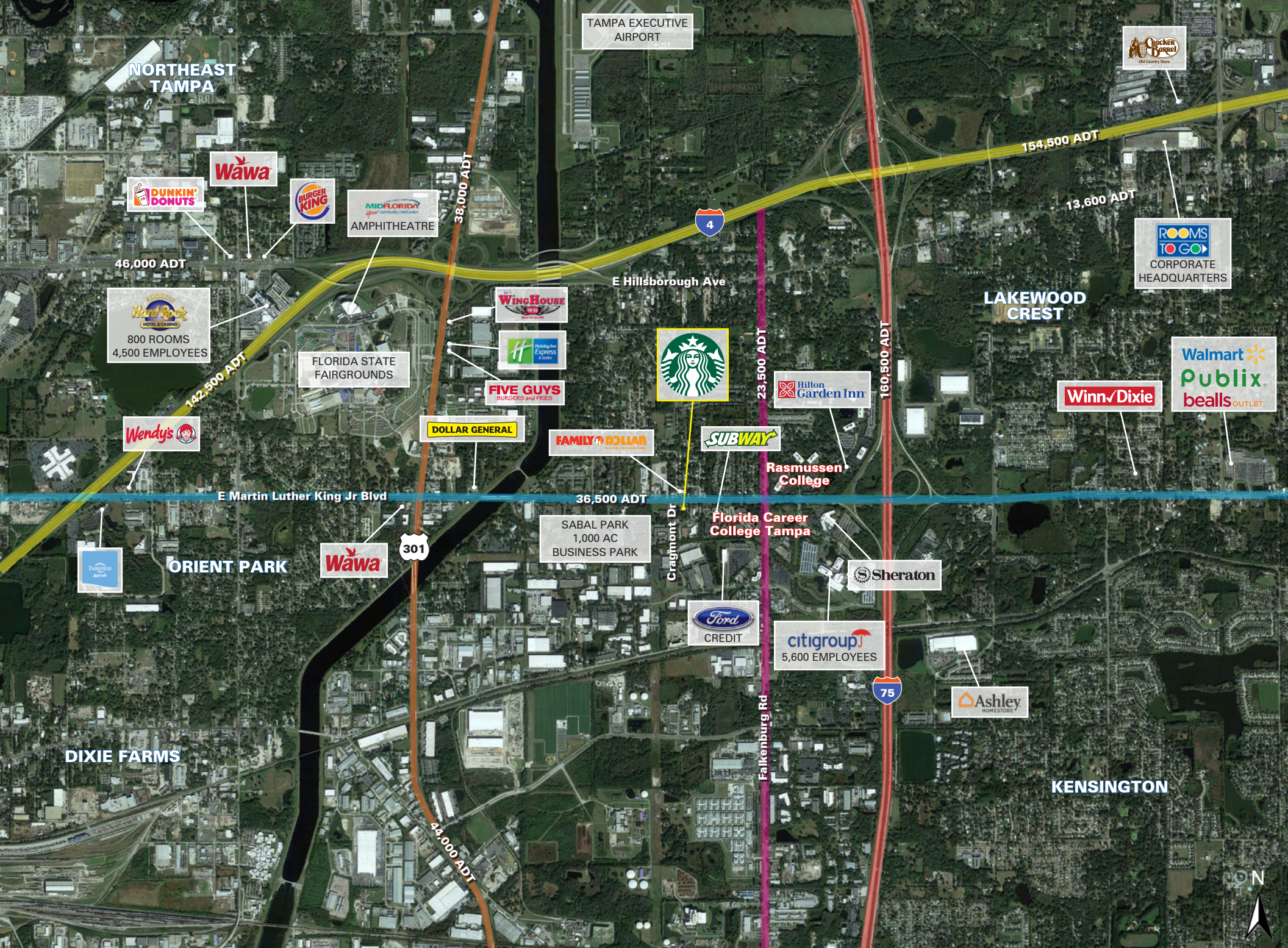
Chalmers Dr

E Martin Luther King Jr Blvd

36,500 ADT









REPRESENTATIVE PHOTO

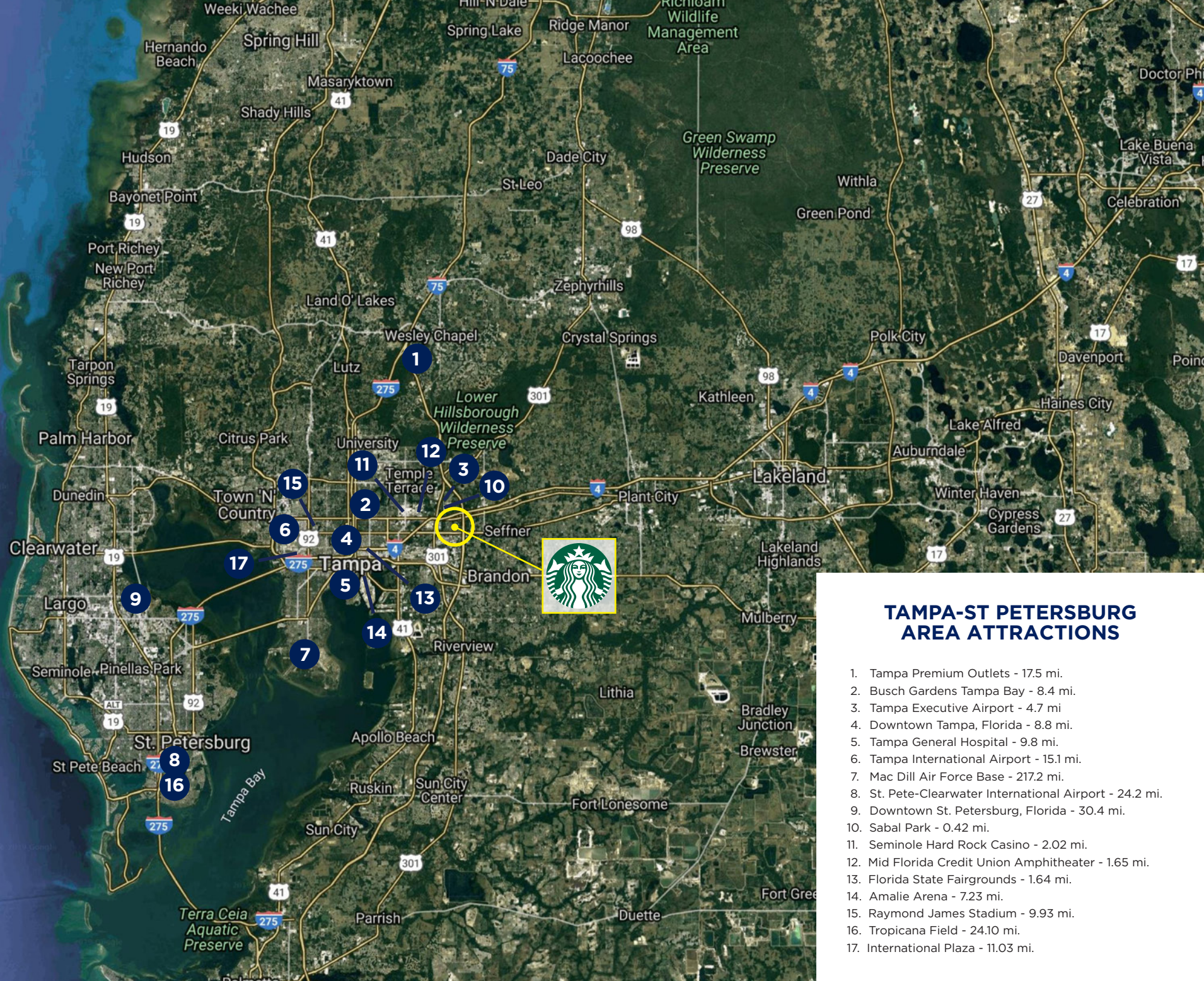


Starbucks

Starbucks Corporation was founded in Seattle, Washington in 1971, and has grown into the leading coffee retailer in the world with over 30,000 locations and \$24 Billion in revenue. Starbucks is one of the most recognized brands in the World and has consistently been ranked on Fortune Magazine's list of the most admired companies. In 2018 Starbucks ranked 5th behind Berkshire Hathaway, Alphabet, Amazon and Apple. Starbucks is aggressively expanding its drive-thru format which generate 30% - 60% more revenue compared to legacy cafe locations.

STARBUCKS QUICK FACTS

FOUNDED	1971
HEADQUARTERS	Seattle, WA
STOCK SYMBOL	SBUX
LOCATIONS (2018)	30,000
REVENUE (2018)	\$24.72 Billion
CREDIT RATING	S&P: BBB+ (Stable)
WEBSITE	starbucks.com



TAMPA-ST PETERSBURG AREA ATTRACTIONS

1. Tampa Premium Outlets - 17.5 mi.
2. Busch Gardens Tampa Bay - 8.4 mi.
3. Tampa Executive Airport - 4.7 mi
4. Downtown Tampa, Florida - 8.8 mi.
5. Tampa General Hospital - 9.8 mi.
6. Tampa International Airport - 15.1 mi.
7. Mac Dill Air Force Base - 217.2 mi.
8. St. Pete-Clearwater International Airport - 24.2 mi.
9. Downtown St. Petersburg, Florida - 30.4 mi.
10. Sabal Park - 0.42 mi.
11. Seminole Hard Rock Casino - 2.02 mi.
12. Mid Florida Credit Union Amphitheater - 1.65 mi.
13. Florida State Fairgrounds - 1.64 mi.
14. Amalie Arena - 7.23 mi.
15. Raymond James Stadium - 9.93 mi.
16. Tropicana Field - 24.10 mi.
17. International Plaza - 11.03 mi.



Proximity to Major Employers & Traffic Generators

The subject property is located within Sabal Park, the largest mixed-use business park on the West Coast of Florida at over 1,000 Acres. The park's strategic location provides easy access to I-4, I-75, Downtown Tampa and the Tampa International Airport. Several Fortune 100 companies have a presence in the park including Coca-Cola, Citigroup, Ford Motor Company, and JP Morgan Chase. The largest employer in the park is Citigroup with more than 5,600 employees which occupy 670,000 SF of office space. The total number of workers within 3 miles of the subject property is 52,000. Other notable employers and traffic generators in the immediate area include the Seminole Hard Rock Casino, Florida State Fairgrounds and the MidFlorida Credit Union Amphitheatre. The Seminole Hard Rock Casino is currently undergoing a \$700 million expansion which will make it one of the largest casinos in the U.S. with 5,000 slot machines, 200 gaming tables and 200,000 SF of entertainment space. The expansion has created 2,000 construction jobs, 1,000 part and full-time jobs and is projected to create 1,022 indirect permanent jobs. The casino currently employs 3,500 people. When complete the hotel will offer 800 guest rooms. MidFlorida Credit Union is a 20,000 seat Amphitheatre that host concerts year-round and drives demand for food & beverage, services and hotel rooms in the immediate area.

Why Invest in Tampa

Tampa is the capital city in Hillsborough County, and the largest city in the Tampa-St. Petersburg-Clearwater MSA. Hillsborough County is the fourth-most populous County in Florida and is currently experiencing tremendous population growth. 51,000 people moved to the Tampa-St. Petersburg-Clearwater MSA in 2018 making it the 9th fastest growing MSA in the U.S. Tampa is also a top destination for Millennials, ranking as the number 1 city Millennials moved to in 2016, according to Realtor.com.

As a gateway to the Florida High Tech Corridor, Tampa Bay is home to many information technology (IT) firms along with many business services providers. Nearly 1 in 4 of the state's business and information services firms has a location in the Tampa Bay area. Other major industries besides IT are education services, healthcare, social assistance, finance, insurance, and air transportation.

Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1,000 companies. Almost 500 foreign-owned companies representing more than 40 nations are established in the area.

Tampa International Airport was awarded North America's second-best airport according to the Airports Council International. The airport also ranks fifth in the world in customer satisfaction for airports and serves 25 million passengers annually. The Tampa Bay seaport is also the largest in the state of Florida.

In 2018 Florida achieved an all-time tourism record with 126 million visitors. Tampa Bay accounted for 23.6 million of those visitors which added \$4.2 Billion to its economy. Busch Gardens Tampa Bay is Tampa's most popular theme park and Tampa is also one of America's most popular departure ports for Western Caribbean cruises. In 2018 Tampa surpassed 1 million cruise ship passengers. Tampa is also home to 3 major league sports franchisees, the Tampa Bay Buccaneers, the Tampa Bay Rays and the Tampa Bay Lightning.

Tampa is home to several Universities, most notably the University of South Florida and the University of Tampa. The University of South Florida is a public research university and the fourth largest University in the state of Florida with an enrollment of over 50,000 students. The University of Tampa is a private university with an enrollment of over 9,300 students and is located in Tampa's CBD. UT's central building the Plant Hall once housed the Tampa Bay Hotel, a resort built by Henry Plant in 1891, and is known for the iconic Moorish minarets atop the building.

DEMOGRAPHICS



45,474
EST POPULATION
IN 3 MILE AREA



54,155
DAYTIME
POPULATION
IN 3 MILE AREA



\$63,879
AVG HH INCOME
IN 3 MILE AREA



36,500
ADT
ALONG MLK JR BLVD



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2019 POPULATION	6,451	45,474	175,821
2024 POPULATION	7,228	48,752	188,467
2016-2021 ANNUAL RATE	2.30%	1.40%	1.40%
2019 MALE POPULATION	49.9%	51.4%	48.9%
2019 FEMALE POPULATION	50.1%	48.6%	51.1%
2019 TOTAL DAYTIME POPULATION	11,371	77,195	214,169
WORKERS	8,056	54,155	121,085
RESIDENTS	3,315	23,040	93,084

MEDIAN AGE			
2019	31.6	33.9	34.7
2024	31.3	34.2	35.2

RACE AND ETHNICITY			
2019 WHITE ALONE	56.4%	61.0%	55.5%
2019 BLACK ALONE	24.0%	24.9%	30.8%
2019 ASIAN ALONE	6.4%	3.4%	3.3%
2019 OTHER RACE	7.3%	6.0%	5.8%
2019 TWO OR MORE RACES	5.2%	4.0%	4.0%
2019 HISPANIC ORIGIN (ANY RACE)	24.6%	26.0%	25.7%

HOUSEHOLDS			
2019 TOTAL HOUSEHOLDS	2,586	15,641	65,395
2024 TOTAL HOUSEHOLDS	2,882	16,825	70,005
2016-2021 ANNUAL RATE	2.19%	1.47%	1.37%
2019 AVERAGE HOUSEHOLD SIZE	2.45	2.69	2.62

MEDIAN HOUSEHOLD INCOME			
2019 MEDIAN HOUSEHOLD INCOME	\$47,774	\$48,998	\$48,488
2024 MEDIAN HOUSEHOLD INCOME	\$53,483	\$55,002	\$54,016
2016-2021 ANNUAL RATE	2.28%	2.34%	2.18%

DATA FOR ALL BUSINESSES IN AREA			
TOTAL BUSINESSES	544	2,898	8,196
TOTAL EMPLOYEES	8,259	40,530	102,575
TOTAL RESIDENTIAL	6,451	45,474	175,821



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